



RESOLUTION # 21/22-13

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALPINE FIRE PROTECTION DISTRICT AUTHORIZING THE ISSUANCE OF BONDS TO REFUND CERTAIN PENSION OBLIGATIONS OF THE DISTRICT, APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A TRUST AGREEMENT, AND APPROVING ADDITIONAL ACTIONS RELATED THERETO

WHEREAS, the Alpine Fire Protection District (the "District") has previously adopted a retirement plan pursuant to the Public Employees' Retirement Law, commencing with Section 20000 of the Government Code of the State of California, as amended (the "Retirement Law") and elected to become a contracting member of the California Public Employees' Retirement System ("PERS");

WHEREAS, the Retirement Law and the contract (the "PERS Contract") effective July 1, 1948, between the Board of Administration of PERS and the Board of Directors of the District (the "Board") obligate the District to (i) make contributions to PERS to fund pension benefits for certain District employees, (ii) amortize the unfunded accrued actuarial liability with respect to such pension benefits, and (iii) appropriate funds for the foregoing purposes;

WHEREAS, the District desires to authorize the issuance of its Alpine Fire Protection District 2022 Taxable Pension Obligation Bonds (the "Bonds") pursuant to the provisions of Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53570 of said Code (the "Bond Law"), in a maximum principal amount not to exceed that required for the purpose of refunding all or a portion of the District's current obligation to PERS for fiscal year 2021-22 or 2022-23, depending on when the Bonds are issued, pursuant to the PERS Contract, to pay all or a portion of the unfunded accrued actuarial liability of the District (the "Unfunded Liability") with respect to pension benefits under the Public Employees' Retirement Law and the PERS Contract, to pay the costs of issuance of such Bonds;

WHEREAS, the District expects that the need may arise in the future to issue additional refunding bonds (the "Additional Bonds") pursuant to the Bond Law to amortize the accrued and Unfunded Liability of the District to PERS as required by the Retirement Law and the PERS Contract and to fund all or a portion of the normal contributions required by the PERS Contract;

WHEREAS, the Bonds will be issued under and secured by a Trust Agreement (such Trust Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Trust Agreement") by and between the District and U.S. Bank National Association, or another trustee to be selected by the District (the "Trustee"); and

WHEREAS, the Bonds will be sold to Capital One Public Funding, LLC (the "Purchaser") on a private placement basis; and

WHEREAS, in compliance with SB 450, the District has obtained from its Municipal Advisor the required good faith estimates and such estimates are disclosed and set forth in the staff report submitted herewith; and

Alpine Fire Protection District
Resolution #21/22-13
Page 2 of 4
January 18, 2022

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Alpine Fire Protection District as follows:

Section 1. The Board does hereby find and declare that the above recitals are true and correct.

Section 2. The issuance of the Bonds on the terms and conditions set forth in, and subject to the limitations specified in, the Trust Agreement, is hereby authorized and approved. The Bonds shall be dated, shall bear interest at the rates, shall mature on the dates, shall be issued in the form and shall have terms as provided in the Trust Agreement, as the same shall be completed in accordance with this Resolution. The title of the Bonds may be changed to reflect the year in which the Bonds are issued, and to reflect the appropriate series designation, as directed by the Fire Chief of the District.

Section 3. The Trust Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. The President of the Board, or such member of the Board of Directors as the President of the Board may designate, the Fire Chief, the Finance Director, and their authorized designees (the "Authorized Officers") are, and each of them is, hereby authorized and directed, for and in the name of the District, to execute and deliver the Trust Agreement in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Trust Agreement by such Authorized Officer. The Secretary of the Board of the District is hereby authorized and directed to attest the Trust Agreement for and in the name and on behalf of the District.

Section 4. The District hereby authorizes and approves the issuance of Additional Bonds pursuant to the Bond Law, as authorized by the Trust Agreement, from time to time, to refund all or a portion of the Unfunded Liability and the District's obligation to PERS pursuant to the PERS Contract for the then-current fiscal year, provided that the Fire Chief, or his designee, first certifies to the Board in writing that such actions will result in cost savings to the District. The District authorizes any one of the Authorized Officers, or their designees, to execute and deliver one or more other trust agreements and/or one or more supplemental agreements supplementing or amending the Trust Agreement and providing for the issuance of Additional Bonds (each an "Additional Trust Agreement"); provided, however, that (i) each series of Additional Bonds shall be in a principal amount not to exceed the sum of the Unfunded Liability of the District to PERS

Alpine Fire Protection District

Resolution #21/22-13

Page 3 of 4

January 18, 2022

under the PERS Contract and the Retirement Law remaining unpaid on the date of issuance of such Additional Bonds, the obligation to PERS for the current fiscal year pursuant to the PERS Contract, and the costs of issuing the Additional Bonds, (ii) the stated interest rate on the Additional Bonds shall not exceed the discount rate assumed by PERS with respect to the amortization of the Unfunded Liability at the time such Additional Bonds are issued, and (iii) the final maturity of the Additional Bonds issued pursuant to such Additional Trust Agreement shall not exceed the CalPERS's amortization term for the Unfunded Liability that they are issued to refund.

Each Unfunded Liability refunded by the Bonds and each series of Additional Bonds pursuant to the Trust Agreement and each Additional Trust Agreement constitutes an obligation imposed by law, pursuant to the Constitution and laws of the State of California and an obligation of the District not limited as to payment from any special source of funds. The Unfunded Liability refunded by the Bonds pursuant to the Trust Agreement and each series of Additional Bonds pursuant to an Additional Trust Agreement shall not, however, constitute an obligation of the District for which the District is obligated or permitted to levy or pledge any form of taxation or for which the District has levied or pledged or will levy or pledge any form of taxation.

Section 5. The Term Sheet presented by the Purchaser in connection with its purchase of the Bonds is hereby approved, and any Authorized Officer is hereby authorized to execute such Term Sheet.

Section 6. The Authorized Officers are each authorized, on behalf of the District, to establish and determine (i) the final principal amount of the Bonds, provided the aggregate initial principal amount of the Bonds shall not be greater than the lesser of (a) \$5,500,000 or (b) the sum of the District's obligation to PERS for the remainder of fiscal year 2021-22 or 2022-23, as applicable, as evidenced by the PERS Contract, and the Unfunded Liability as calculated by PERS or other actuary selected by the Authorized Officer, together with the costs of issuing the Bonds as approved by such Authorized Officer, and (ii) the final interest rate of the Bonds, provided that the such rate shall not exceed 3.50%.

Section 7. The Authorized Officers are, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereby, including, but not limited to, the execution and delivery of any documents required by PERS in order to complete the issuance of the Bonds and the refunding of the Unfunded Liability and the execution of a Placement Agent Agreement with Oppenheimer & Co. Inc., as placement agent for the Bonds.

Section 8. All actions heretofore taken by the Authorized Officers and by any other officers, employees or agents of the District with respect to the issuance of the Bonds, or in connection with or related to any of the agreements or documents referenced herein, are hereby approved, confirmed and ratified.

Alpine Fire Protection District

Resolution #21/22-13

Page 4 of 4

January 18, 2022

Section 9. The Board hereby approves the Debt Issuance and Management Policy presented at this meeting and adopts such policy as applicable to the District going forward.

Section 10. The Board hereby approves the Pension Liability Management Policy presented at this meeting and adopts such policy as applicable to the District going forward.

Section 11. This Resolution shall take effect from and after the date of approval and adoption hereof.

PASSED AND ADOPTED by the BOARD OF DIRECTORS of the ALPINE FIRE PROTECTION DISTRICT, County of San Diego, State of California, on this 18th day of January 2022, by the following vote:

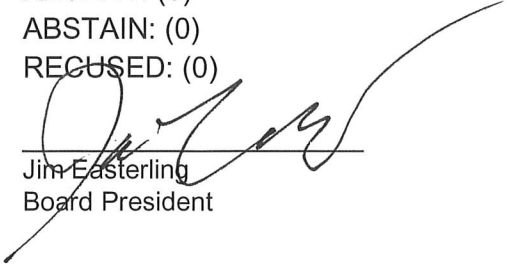
AYES: (5) Easterling, Taylor, Price, Willis, Mehrer

NOES: (0)

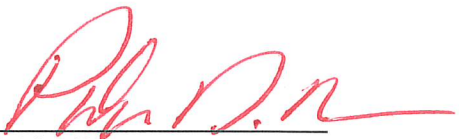
ABSENT: (0)

ABSTAIN: (0)

RECUSED: (0)




Jim Easterling
Board President



Patrick Price
Board Secretary

I, Erin Dooley, Clerk of the Board of the Alpine Fire Protection District, do hereby certify that the foregoing Resolution 21/22-13 was duly passed, approved, and adopted by the Board at a regularly scheduled meeting of the Alpine Fire Protection District Board held on the 18th day of January 2022.

Executed this 1/18/22
(Date of Execution)



Erin Dooley
Clerk of the Board